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RECORDATION NO. FILED 1425

MAY 19 1994 -2 50 PM

INTERSTATE COMMERCE COMMISSION

CSA SUPPLEMENT NO. 1

CSA Supplement No. 1 (the "CSA Supplement"), dated March 31, 1994, between Asset Finance (Bermuda) Limited, a Bermuda Company with its registered office at 31 Church Street, Hamilton, Bermuda ("Vendor"), and Toronto Area Transit Operating Authority, a corporation without share capital continued under the Toronto Area Transit Operating Authority Act (Ontario) with its chief executive office and principal place of business at 120 Finch Avenue West, Toronto (Downsview), Ontario, Canada ("Purchaser").

W I T N E S S E T H:

WHEREAS, Vendor and Purchaser have heretofore entered into Conditional Sale Agreement No. 2, dated as of March 30, 1994 (the "CSA"). All capitalized terms used herein without definition shall have the meanings specified in Annex 1 to the CSA. The CSA provides for the execution and delivery from time to time of CSA Supplements, each substantially in the form hereof for the purpose of memorializing any amendment, modification or supplement to the CSA or for the purpose of selling any Replacement Unit pursuant to the CSA, as the same may be amended, modified or supplemented in accordance with the terms of the CSA;

NOW THEREFORE, in consideration of the premises and other good and sufficient consideration, Purchaser and Vendor hereby agree as follows:


1. Vendor hereby sells all of its right, title and interest in the Equipment described in Schedule A hereto, and Purchaser hereby accepts and purchases all of such right, title and interest in the Equipment for the Purchase Price for each Unit of Equipment and Vendor hereby tenders and Purchaser hereby accepts delivery of the Equipment "as-is, where-is" and without representation and warranty except for the absence of Vendor's Liens (including for this purpose any Lien that would have constituted a Vendor's Lien but for the proviso to the definition thereof).
2. The Purchase Price for each Unit of Equipment is as set out on Schedule A hereto.
3. All of the terms and provisions of the CSA are hereby incorporated by reference in this CSA Supplement to the same extent as if fully set forth herein.
4. To the extent, if any, that this CSA Supplement constitutes chattel paper (as such term is defined in the PPSA), no security interest in this CSA Supplement may be created through the transfer or possession of any counterpart other than the original counterpart, which shall be identified as the "Original" counterpart on the signature page

hereof. Subject to the preceding sentence, this CSA Supplement may be executed by the parties hereto in separate counterparts, each of which when executed and delivered shall be an original, but all of such counterparts shall constitute but one and the same instrument.


5. This CSA Supplement has been delivered in Bermuda. It shall in all respects be governed by, and construed in accordance with, the laws of Bermuda, including all matters of construction, validity and performance.

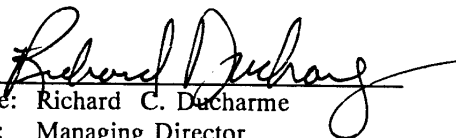
IN WITNESS WHEREOF, Vendor and Purchaser have each caused this
CSA Supplement to be duly executed and delivered at Bermuda as of the day and year
first above written.

ASSET FINANCE (BERMUDA) LIMITED

By: 
Name: Thomas E. Schrickel
Title: President

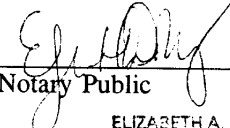
TORONTO AREA TRANSIT OPERATING
AUTHORITY

By: 
Name: David G. Hobbs
Title: Chairman

By: 
Name: Richard C. Ducharme
Title: Managing Director

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 31st day of March, 1994, in Hamilton, Bermuda, before me personally appeared Thomas E. Schrickel, to me personally known, who being by me duly sworn, did depose and say that he is the President of Asset Finance (Bermuda) Limited, a Bermuda company, and that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

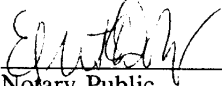


Notary Public
ELIZABETH A. DOHERTY
Notary Public, State of New York
No. 5033014
Qualified in Westchester County
Certificate filed in New York County
Commission Expires September 8, 1994

[Notarial Seal]

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 31st day of March, 1994, in Hamilton, Bermuda, before me personally appeared David G. Hobbs, to me personally known, who being by me duly sworn, did depose and say that he is the Chairman of Toronto Area Transit Operating Authority, a corporation without share capital continued under the Toronto Area Transit Operating Authority Act (Ontario), and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

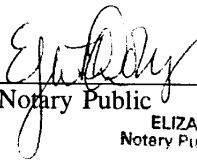


Notary Public
ELIZABETH A. DOHERTY
Notary Public, State of New York
No. 5001313
Qualified in Westchester County
Certificate filed in New York County
Commission Expires September 8, 1994

[Notarial Seal]

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) ss:

On the 31st day of March, 1994, in Hamilton, Bermuda, before me personally appeared Richard C. Ducharme, to me personally known, who being by me duly sworn, did depose and say that he is the Managing Director of Toronto Area Transit Operating Authority, a corporation without share capital continued under the Toronto Area Transit Operating Authority Act (Ontario), and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
ELIZABETH A. DOHERTY
Notary Public, State of New York
No. 5001316
Qualified in Westchester County
Certificate filed in New York County
Commission Expires September 8, 1994

[Notarial Seal]

SCHEDULE A TO
CSA SUPPLEMENT NO. 1

<u>Asset</u>	<u>Asset No.</u>
UTDC BI-LEVEL IV COACH	2934
UTDC BI-LEVEL IV COACH	2935
UTDC BI-LEVEL IV COACH	2936
UTDC BI-LEVEL IV COACH	2937
UTDC BI-LEVEL IV COACH	2938
UTDC BI-LEVEL IV COACH	2939
UTDC BI-LEVEL IV COACH	2940
UTDC BI-LEVEL IV COACH	2941
UTDC BI-LEVEL IV COACH	2942
UTDC BI-LEVEL IV COACH	2943
UTDC BI-LEVEL IV COACH	2944
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UTDC BI-LEVEL IV COACH	2946
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UTDC BI-LEVEL IV COACH	2954
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UTDC BI-LEVEL IV COACH	2956
UTDC BI-LEVEL IV COACH	2957
UTDC BI-LEVEL IV COACH	2958
UTDC BI-LEVEL IV COACH	2959
UTDC BI-LEVEL IV COACH	2960
UTDC BI-LEVEL IV COACH	2961
UTDC BI-LEVEL IV COACH	2962
UTDC BI-LEVEL IV COACH	2963
UTDC BI-LEVEL IV COACH	2964
UTDC BI-LEVEL IV COACH	2965
UTDC BI-LEVEL IV COACH	2966
 TOTAL UNITS	 <u>33</u>
 PURCHASE PRICE PER UNIT	 <u>\$1,051,248.36</u>
 TOTAL PURCHASE PRICE FOR BI-LEVEL IV COACHES	 <u>\$34,691,195.88</u>
 UTDC BI-LEVEL III CAB	 2851
UTDC BI-LEVEL III CAB	2852
UTDC BI-LEVEL III CAB	2853
UTDC BI-LEVEL III CAB	2854

UTDC BI-LEVEL III CAB	2855
UTDC BI-LEVEL III CAB	2856
UTDC BI-LEVEL III CAB	2857
UTDC BI-LEVEL III CAB	2858

TOTAL UNITS

8

PURCHASE PRICE PER UNIT

\$1,175,354.07TOTAL PURCHASE PRICE FOR
BI-LEVEL III CABS\$9,402,832.56

UTDC BI-LEVEL III COACH	2861
UTDC BI-LEVEL III COACH	2862
UTDC BI-LEVEL III COACH	2863
UTDC BI-LEVEL III COACH	2864
UTDC BI-LEVEL III COACH	2865
UTDC BI-LEVEL III COACH	2866
UTDC BI-LEVEL III COACH	2867
UTDC BI-LEVEL III COACH	2868
UTDC BI-LEVEL III COACH	2869
UTDC BI-LEVEL III COACH	2870
UTDC BI-LEVEL III COACH	2871
UTDC BI-LEVEL III COACH	2872
UTDC BI-LEVEL III COACH	2873
UTDC BI-LEVEL III COACH	2874
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UTDC BI-LEVEL III COACH	2882
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UTDC BI-LEVEL III COACH	2892
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UTDC BI-LEVEL III COACH	2894
UTDC BI-LEVEL III COACH	2895

UTDC BI-LEVEL III COACH	2896
UTDC BI-LEVEL III COACH	2897
UTDC BI-LEVEL III COACH	2898
UTDC BI-LEVEL III COACH	2899
UTDC BI-LEVEL III COACH	2900
UTDC BI-LEVEL III COACH	2901
UTDC BI-LEVEL III COACH	2902
UTDC BI-LEVEL III COACH	2903
UTDC BI-LEVEL III COACH	2904
UTDC BI-LEVEL III COACH	2905
UTDC BI-LEVEL III COACH	2906
UTDC BI-LEVEL III COACH	2907
UTDC BI-LEVEL III COACH	2908
UTDC BI-LEVEL III COACH	2909
UTDC BI-LEVEL III COACH	2910
UTDC BI-LEVEL III COACH	2911
UTDC BI-LEVEL III COACH	2912
UTDC BI-LEVEL III COACH	2913

TOTAL UNITS

53

PURCHASE PRICE PER UNIT

\$1,022,047.01TOTAL PURCHASE PRICE FOR
BI-LEVEL III COACHES\$54,168,491.53

UTDC BI-LEVEL II CAB	2700
UTDC BI-LEVEL II CAB	2701
UTDC BI-LEVEL II CAB	2702
UTDC BI-LEVEL II CAB	2703
UTDC BI-LEVEL II CAB	2704
UTDC BI-LEVEL II CAB	2705
UTDC BI-LEVEL II CAB	2706
UTDC BI-LEVEL II CAB	2707

TOTAL UNITS

8

PURCHASE PRICE PER UNIT


\$978,245.00TOTAL PURCHASE PRICE FOR
BI-LEVEL II CABS\$7,825,960.00

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) ss:

I, Elizabeth A. Doherty, a Notary Public in the State of New York, Qualified in Westchester County, Certificate filed in New York County, do hereby depose and say that I have compared the attached copy of CSA Supplement No. 1 with the original of such document and have found the attached copy to be complete and identical in all respects to the original document.

Date: May 17, 1994

[Notarial Seal]



Notary Public
ELIZABETH A. DOHERTY
Notary Public, State of New York
No. 500-118
Qualified in Westchester County
Certificate filed in New York County
Commission Expires September 8, 1994